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LONDON
Doubts over Opec fail to depress
to depress
 SMALL GAINS were seen yesterday despite doubts about Opec's success in curbing oil output. US interest rates rose, and energy issues were the main focus of Monday's gains. A gain of 1/8% by ICI led the market higher. The FTSE 100 index closed at 10,915.1, an increase of 10.8 points from 10,904.3 on Friday. Among lower oils, BP shares rose 1/4% to 196p, while Shell fell 1/2% to 184p. In the energy sector, British Gas rose 1/2% to 108p.

CANADA
 ENERGY issues traded lower following the Opec decision. Imperial Oil Class A shares fell 1/4% to 32 1/2p, while Enbridge rose 1/4% to 37 1/2p. The Montreal 30 index closed at 10,515.1, an increase of 10.8 points from 10,504.3 on Friday.

SINGAPORE
 SINGAPORE trading closed lower following the Opec decision. The Straits Times index closed at 2,115.1, an increase of 10.8 points from 2,104.3 on Friday.

WORLD NEWS
12 killed as tanker sinks off Iceland
 A British tanker ran aground off Iceland and sank yesterday. Twelve crew members were killed. The tanker, the *MS Aquagem*, was carrying 12,000 tons of oil. It was bound for Copenhagen, Denmark, and was carrying six Cape Verde Islanders. The ship was carrying 12,000 tons of oil. It was bound for Copenhagen, Denmark, and was carrying six Cape Verde Islanders.

BUSINESS SUMMARY
Tokyo expects 3.5% growth
 THE Japanese Government is expecting the country's economic growth to be about 3.5 per cent in real terms in the fiscal year from April 1, despite present sluggishness. The forecast, by the Economic Planning Agency, is out of step with those of most private sector bodies which predict growth of less than 2 per cent.

British Rail whistles up changes for the old guard
 BY DAVID BRINDLE, LABOUR CORRESPONDENT
 THE BRITISH RAIL guard—the whistle, green flag and pocket bulging with tinclates listing connections from Crews—has reached the end of the line. BR has told the railway workers' unions it plans to abolish guards, replacing them with the staff grades of conductor and trainman. The conductor, of which there would be a few, for inter-city services, a senior grade would be responsible primarily for passenger liaison—checking tickets, giving advice and apologising for frozen points at Frow.

WEEKEND FT
SUDAN
 Food is power in the famine areas of Sudan. Who can the agencies trust to represent the hungry?
 Page 1

Responsibility for air hijack denied
 An anonymous caller claiming to represent the Palestinian Liberation Front grounded a British Airways jet on Wednesday. The caller denied responsibility for the attempted hijack of an Iraqi airliner over Saudi Arabia, a result of which 60 people died in the Gulf War. Iran said it had no involvement in the hijack, which was reported to have taken place on Wednesday. The hijacker was reported to be a member of the Popular Front for the Liberation of Palestine.

FT INDEX
 ORDINARY SHARE INDEX
 10,915.1
 FT 100 Share Index
 10,915.1

Chinese cities impose curbs on protesters
 BY ROBERT THOMSON IN PEKING
 STUDENTS protested yesterday for the fourth consecutive day in Nanjing, capital of China's eastern province of Jiangsu, as various cities issued regulations to halt the protests that have swept the country in recent weeks. Several thousand students are reported to have gathered each day and marched through the city, calling for an end to dogmatism and demanding more representative government and freedom of the press. Authorities in Peking yesterday announced that groups intending to demonstrate must give the public security bureau five days' notice, as well as state who will be taking part, the route to be followed and the duration. Four sites—the Zhongnanhai leadership compound, the Diaoyu State guesthouse, the Great Hall of the People, and Peking Airport—are out of bounds to protesters. The bureau has the right to change the route of a march. The introduction of the regulations follows a student protest march in Peking on Tuesday night.

Reagan names special adviser
 BY STEWART FLEMING, US EDITOR IN WASHINGTON
 President Ronald Reagan yesterday named Mr David Abshire, a former US ambassador to Nato, as a Cabinet-level special adviser to co-ordinate the White House's efforts to resolve the Iran arms scandal. The White House said Mr Abshire, 60, would head a team handling White House activities relating to the controversy over the secret sale of arms to Iran and the diversion of profits to the US-backed Contra rebels in Nicaragua. The appointment has been made amid mounting concern about the extent to which the normal operations of the White House have been paralysed by the demands on the Administration to fulfil the President's pledge to get to the bottom of the Iran affair and lay the facts before the American people. Mr Reagan has failed, in the five weeks since the Iran controversy broke, to live up to that pledge, deepening fears in the Administration and among his Republican allies on Capitol Hill that the scandal will cast a pull over the final two years of his presidency. The White House's difficulties have stemmed in part from the refusal of two of its former officials, Admiral John Poindexter, former National Security Council adviser, and Lt Col Oliver North, to disclose either to Congress or, it appears, to the President, full details of their activities. Both men refused to testify to Congress earlier this month and cited their constitutional right not to answer questions which might incriminate them. The complexities of the transactions under which profits from US arms sales to Iran were transferred to the Contra rebels have raised obstacles to Mr Reagan's efforts to get to the bottom of the affair. Although the White House said initially that between \$10m and \$30m profits went to the Contras, Congressional investigators have not been able to trace the flow of funds in detail or to establish conclusively whether the Contras received any money. Mr Abshire's appointment seems designed in part to deflect questions about the Iran scandal from the President and other top officials so that they can address the other issues they will be faced with when the Democrat-controlled Congress reconvenes on January 6. It may also be part of a wider effort to get to the bottom of the affair and to ensure that the White House is not constantly on the defensive, forced to react to new disclosures for which it is unprepared. Over the past four weeks, senior officials including Mr Donald Regan, the White House Chief of Staff, Mr George Shultz, the Secretary of State, and Mr Caspar Weinberger, the Defence Secretary, have been presenting time-consuming testimony on the Iran affair to congressional committees. Early in the new year, perhaps as soon as February, two special Congressional committees will be conducting inquiries. A court-appointed independent commission is also making an investigation into whether any criminal acts were committed in the deals. The White House will need to respond to voluminous requests for information from these inquiries. Mr Abshire is a highly regarded military expert who was formerly considered as a replacement for Vice Admiral Poindexter, a job which went instead to Mr Frank Carlucci, who is now in the midst of a shake-up of NSC staff. There is continuing speculation in Washington about the probability of other changes in Administration personnel. It looks increasingly unlikely that Mr William Casey, director of the Central Intelligence Agency, who underwent an operation for a brain tumour a week ago, will be able to return to his post.

Moscow chief on attack
 Radical Moscow City leader Boris Yeltsin attacked the Communist Party's Komomol youth wing for being out of touch and introducing reforms.

Electro-nite's management
 is signing a \$65m (£45m) buy-out of the company which operates in Europe and the US and supplies measuring equipment to the steel industry.

US moves towards ban on foreign phone-makers
 BY TERRY DODSWORTH
 THE US telecommunication authorities have taken a further step in their campaign against protectionist moves in western Europe. They have initiated action to bar the sale in the US of telephone equipment from countries which discriminate against US products. The Federal Communications Commission, the US regulatory body, is to start an inquiry into how to operate a blockade against foreign suppliers. Regulations to allow the commission to act against them are expected to follow, although this might take months. The FCC's action, initially aimed at Siemens of West Germany, is widely seen in the telecommunication industry as further evidence of growing friction over the international telephone equipment trade. This stems mainly from the varying pace of moves towards deregulation of telecommuni-

QUIZ
 Where did the Golden Bear pin the Great White Shark? And who won the Prez Golfcourse? Check your knowledge!
 Page IX

MORTGAGES
 Increasing competition and the expanded role of the building societies are likely to present customers with better information and extra services.
 Page V

PINK BUBBLY
 How To Spend It tastes a selection of pink champagne.
 Page XI

64 Turks jailed
 The trial of 1,479 Turkish trade unionists arrested after the 1980 military takeover has ended with 64 of them jailed on their confederation banned.

INSURANCE groups
 Guardian Royal Exchange and Pearl Assurance plan to spend a further £200m on shopping centres.

Airbus picks IAE's superfan
 BY LYNTON McLAINE
 AIRBUS INDUSTRIE, the four-nation European airliner manufacturer, has decided to use a revolutionary superfan engine in its proposed A340 intercontinental airliner. The A340 will be the first all-new, four-engine airliner to be powered by the new generation of engines being considered for use in the 1990s. Airbus Industrie has signed an agreement with International Aero Engines, a five-nation consortium, to use IAE's superfan version of its V2500 jet engine. The announcement comes as competition for the new intercontinental airliners intensifies. McDonnell Douglas, the second largest US airliner manufacturer, is expected shortly to launch its programme to produce the MD-11 version of its DC-10 trijet aircraft. The company has firm orders or letters of commitment for 32 MD-11s. Boeing of the US has already decided to use a propan on

MARKETS
 DOLLAR
 New York lunchtime: \$1.458
 DM 1.98175
 DM 2.87 (2.8575)
 FF 9.44 (9.405)
 SFR 2.4025 (2.385)
 £26.25 (26.25)
 Sterling Index: 69.0 (68.8)
 LONDON MONEY
 3-month interbank: closing rate 11 3/4 (11 1/2)
 SPOCK INDICES
 FT Ord 1,301.3 (+6.5)
 FT-A All Share 829.11 (+0.3%)
 FT-SE 100 1,665.1 (+4.2)
 FT-A long gilt yield index: High coupon 10.31 (10.37)
 New York lunchtime: DJ Ind Av 1,928.84 (+2.86)
 Tokyo: Nikkei 18,820.85 (+48.39)
 Figures for December 24

Federal Farm Credit Banks Consolidated Systemwide Bonds
 Dated January 5, 1987 Price 100%
 The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.
 Bonds are Available in Book-Entry Form Only.

6.10% \$701,000,000
 CUSIP NO. 313311 QW 5 DUE APRIL 1, 1987

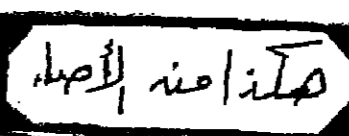
6.10% \$1,147,000,000
 CUSIP NO. 313311 PR 7 DUE JULY 1, 1987
 Interest on the above issues payable at maturity

Federal Farm Credit Banks Funding Corporation
 90 William Street, New York, N.Y. 10038
 (212) 908-9400

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 London architecture: biots on the cityscape 7
 Woman in the news: Sister Emmanuelle 6
 Editorial comment: Europe as pig in the middle 6

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 Stock Markets 12

FOR LONDON MARKET AND LATEST SHARE INDEX 01-246 8026; OVERSEAS MARKETS 01-246 8086



Insurers spend £90m more on shopping centres

BY PAUL CHRESEBRIGHT, PROPERTY CORRESPONDENT

GUARDIAN Royal Exchange and Pearl Assurance plan to spend a further £90m on retail shopping developments, on average the highest-yielding form of commercial property investment for insurance groups.

Their moves, allied to purchases and deals just announced by commercial developers, highlight the drive into retail property not only for controversial out-of-town centres but also for city-centre developments.

GRE announced that it had won planning consent for a 150,000 sq ft centre at Putney in south-west London that would have a value of £35m. It also disclosed that, in the west of England, North Devon District Council had decided to make compulsory purchase orders so that the insurance group could assemble the necessary properties to go ahead with a £25m scheme for a 100,000 sq ft shopping centre in Barnstaple.

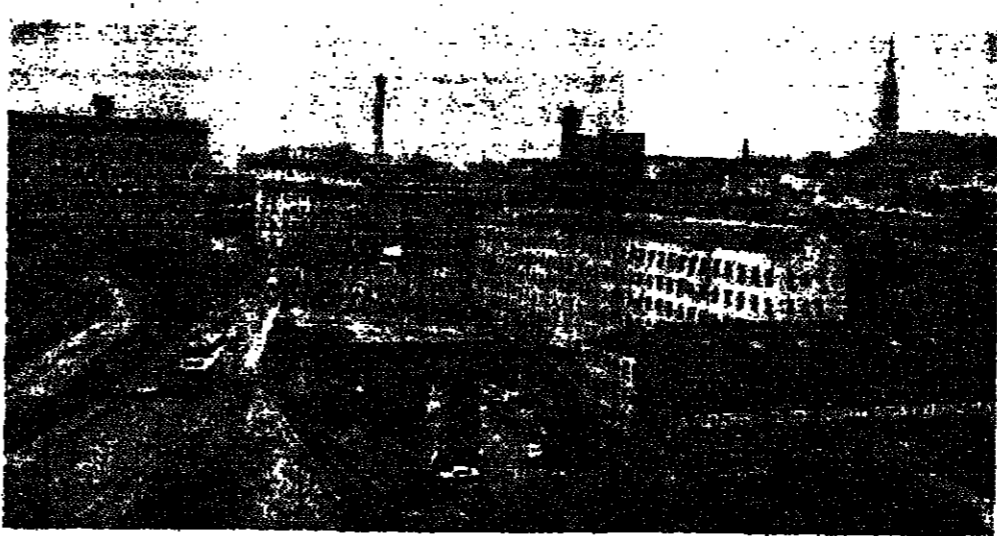
Pearl Assurance has signed contracts to provide £30m of the funding for Heron Property's £25,000 sq ft centre at Walthamstow in east London. Heron has already spent £9m on the scheme and leases on most

Ian Hamilton Fazey reports on an initiative designed to rejuvenate a community's economy

Halifax spearheads the fight against northern decline

MR STEPHEN O'BRIEN, chief executive of Business in the Community, is taking an unusual three-week holiday.

Not for him the Alpine ski slopes or a flight to the sun. Instead he has opted for a busman's holiday in a cottage in the Yorkshire Pennines.



Dean Clough Industrial Park: a business community in its own right

Mr O'Brien will be writing to know the borough of Halifax — particularly of Calderdale — where 82,000 of Calderdale's 102,000 people live.

The metropolitan borough is the fifth smallest in England and Wales by population, but the sixth-largest by area.

Halifax — famous for Crossley carpets and the eponymous building society — is hemmed in by moorland hills. The rest of the borough comprises a few smaller communities scattered over thousands of acres, where sheep are the most obvious form of life.

The town is to spearhead a scheme launched by Prince Charles, who named it as the site of Britain's first "one-town partnership," a process where the whole community — public and private sectors, voluntary organisations and the ordinary citizens — will set together to try to regenerate the local economy.

Unanimously appears to be the starting point. The day after Prince Charles announced the experiment, all interested parties met to discuss how best to proceed. A steering group will draw up a strategy document over the next two months.

Mr O'Brien says there was a good response from the political parties. They all said that the project was too important to be

interfered with by party politics—even in a general election year.

The meeting was held in Dean Clough Industrial Park, itself another reason for choosing Halifax for the experiment. It used to be the mill where Crossley's carpets were made but was closed in 1982.

It is huge—about 1m sq ft in 18 main buildings—and near the town centre. Its impending dereliction threatened to damage the whole community until Mr Ernest Hall stepped in.

Mr Hall is what Mr O'Brien describes as a social entrepreneur. He says you do not have to be a millionaire to be one; any person offering leader-

60 per cent of the space is occupied.

There are more than 160 tenants, 1,200 people work there, car parks are full and everywhere there is bustle. New premises are being partitioned in the remaining empty space.

The mixture of businesses ranges from a Sun Alliance computer software subsidiary to an architect. Dean Clough is also home for the chamber of commerce, the local enterprise agency and an innovation centre. It is a business community in its own right.

But the industrial park is not the only reason for choosing Halifax for the regenerative experiment. It is a manifestation of the attitudes and atmosphere in the town, which show an urge to break out of the unemployment spiral.

At 12.7 per cent this is below the national average, whereas the rate was once above it. But unemployment used to be under 2 per cent and there is a drive to get back to that figure.

Mr Michael Ellison, the borough's chief executive, said: "We have demonstrated already the extent to which we are willing and able to work with the private sector, and the private sector has shown its willingness to work with us."

The largest elements in the private sector are the Halifax Building Society and Rowntree Mackintosh. The director of the local enterprise agency is from Rowntree while the Halifax—a founder subscriber to BIC—gives secondments to community projects.

The society has kept its head office in the town despite being one of Britain's most important financial institutions. Mr Maurice Fryer, divisional general manager responsible for HQ, outlines some of the benefits for the town—1,200 employees and 800,000 letters posted each day, increasing jobs in the local post office.

Mr Fryer believes the society's main contribution to community projects is expertise. But Mr O'Brien, Mr Ellison and Mr Hall all think that senior executives living within the community in which they operate are more concerned about the town's general economic health.

Apart from Rowntree's record for community support, self-interest also plays its part for organisations like the Halifax. The better the general economic health, the more home owners there are, leading to more business for building societies.

The strategy document for the one-town partnership would, Mr Ellison says, embrace the town's "inheritance project" in which its splendid Victorian architecture has been cleaned, restored and is being copied by modern shop owners, and also modern improvement schemes led by Virgin's Mr Richard Branson, and of which Mr Hall is vice-chairman.

But anyone used to the struggle against northern decline will view the document as almost a formality. Halifax's regeneration has already begun.

Argentine agricultural ministers resign

Two Argentine ministers have resigned from their posts in the cabinet. The resignation of the Minister of Agriculture, Juan José Álvarez, and the Minister of Livestock, José María de la Cruz, was announced on Wednesday.

The resignation of Álvarez was attributed to a disagreement with the President over the handling of the Argentine economy. De la Cruz's resignation was said to be due to a conflict with the President over the management of the livestock sector.

China army

The Chinese army is reported to be in a state of high alert. Reports from the region indicate that there has been a significant increase in military activity, with several large-scale exercises being conducted.

The Chinese government has denied any plans for a military intervention in the region, stating that the exercises are purely defensive in nature.

S. Africa

Two people are reported to have been injured in a car accident in South Africa. The accident occurred on a busy road near Johannesburg, and the cause is still under investigation.

The injured individuals are being treated in a local hospital, and the police are working to identify the driver of the vehicle involved.

Madrid

Suspicious reports have been received from Madrid, Spain. The reports suggest that there may be a potential security threat in the area, and authorities are being alerted.

The Spanish government has expressed its concern and is taking appropriate measures to ensure the safety of the population in the region.

Somalia

President Siyad Barre has announced a state of emergency in Somalia. The announcement was made in response to reports of increasing violence and instability in the country.

The state of emergency grants the government additional powers to maintain law and order, and to address the humanitarian crisis that is ongoing in the region.

Small

The Small Business Administration (SBA) has announced a new initiative to support small businesses. The initiative aims to provide financial assistance and technical support to entrepreneurs and small business owners.

The SBA is offering a range of services, including access to capital, training, and mentorship, to help small businesses grow and succeed in the competitive market.

C. E. Heath's chairman to resign next week

FINANCIAL TIMES REPORTER

MR DEREK NEWTON is to resign next week as chairman of C. E. Heath, the troubled insurance broker, the company announced on Wednesday.

He will be succeeded on January 1 by Mr Richard Fielding, who became chief executive of the company after its merger with Fielding Insurance last month.

Mr Newton, who has worked for Heath for nearly 30 years, said on Wednesday that "with the recent management restructuring, I believe that shareholders' interests are best served by my making room for the new management."

In recent months C. E. Heath has suffered a series of staff losses, the most serious ten days ago when 28 senior staff left to join Citicorp Insurance Brokers.

C. E. Heath also defended a hostile takeover bid from PWS Holdings before succumbing to a friendly approach from Fielding, the management of which has assumed the dominant role in the newly merged firm.

Thorn EMI to set up direct-mail marketing company aimed at rental customers

THORN EMI, the UK consumer electronics group, is to establish a direct-mail marketing company which will offer goods to customers of its large rental business in the large street, writes David Thomas.

In order to achieve this, it may also acquire an existing direct-mail company.

Thorn EMI intends to use its direct-mail operations as a means of offering goods made by other companies to its customers. This is an unusual move for a high

street business, though many from a re-assessment during the past 12 months of the potential of its high street rental operations, which have 3.5m customers at chains such as Radio Rentals and DER.

Mr John Barnes, managing director of the company's rental and retail operations, said Thorn EMI had not realised until recently the marketing potential of this customer base.

"We have their names and addresses, demographic and

other details about them, and our staff call on them in their homes," he said.

"Knowledge like this about 3.5m customers is a tremendous asset," Mr Barnes added.

Among the things which Thorn EMI is thinking of selling by direct mail are white goods and financial services.

"We know that people replace their fridges every seven years on average, so we could directly market fridges

which we sell in Rumbelows [Thorn-EMI's retail chain]," Mr Barnes said.

Thorn-EMI is also looking for deals with other companies in order to sell their goods by direct mail to its customers.


Thorn-EMI has already recruited some people from direct marketing companies and is hoping to launch its own direct mail operations next year.

Mr Barnes said that, once Thorn-EMI's direct-mail team


had been set up, "I would expect them to come back with an acquisition proposal."

Market research conducted by Thorn-EMI suggests that there are more people in the higher socio-economic groups who rent goods than had been realised. The company believes such people could be an important target for direct marketing.

However, Thorn-EMI is sensitive to the need not to bombard customers with unwanted



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Call for full disclosure of life assurance commission

FINANCIAL TIMES REPORTER

THE CONSUMERS' Association called again today for full disclosure of the commission paid on life assurance policies...

Christmas day money spinner for record shop

By David Brindle

TOWER RECORDS, the US-based record retail chain, took more than £10,000 at the tills of its shop in Piccadilly...

Eaton employees 'keen on US share option scheme'

By Philip Bassett, Labour Editor

EATON, the UK subsidiary of the US multinational, is claiming a high response rate from its employees to its share option scheme...

Election test after MP's death

By Tom Lynch

THE DEATH on Christmas Eve of Mr Guy Barnett, the Labour MP for Greenwich, will provide a new year-by-election test of the popularity of the political parties...

Bosch equipment to be made in Britain

By David Thomas

MOBILE COMMUNICATIONS equipment from Robert Bosch, the West German electronics and vehicle components group, is to be made under licence in the UK...

Civil servants' request for paternity leave rejected

By David Brindle, Labour Correspondent

THE TREASURY has rejected a claim for paid paternity leave for civil servants, arguing that it would be too costly and that most employers did not provide it...

Changes in redundancy examined

By Our Labour Editor

RECENT redundancies in industry have shown a decline in the tradition of "last in, first out," according to a study to be published in the New Year...

Pit deputies' overtime ban may lead to wider dispute

FINANCIAL TIMES REPORTER

AN OVERTIME ban by pit deputies in the Yorkshire coalfield threatens to develop into a bigger dispute over whether the deputies are withdrawing their labour...

Insulation grant cuts criticised

THE Government's action in cutting the hours insulation grant for 1987-88 by more than 40 per cent has been described as "unjustified and totally hypocritical" by Eurisol...

New chairman for Alexon Group

Mr Keith Leathers has joined FINANCIAL PRINT & COMMUNICATIONS as financial director. He was finance director of the printing division of SUITS/Lonbro and of Greenway Harrison...

Use of charity plan urged

MEMBERS of the GMBU general workers' union are to be urged to use the Government's tax-free payroll charity donation scheme to support third world projects...

FORCED DISPOSAL SALE

PER CUSTOMS WAREHOUSING REGULATIONS OF 1979, NOTICE 232. NOTICE GIVEN BY HER MAJESTY'S CUSTOMS & EXCISE. A MAMMOTH INVENTORY OF OVER 3500 PERSIAN AND ORIENTAL RUGS AND CARPETS...

next year

requests for several weeks but now the... Mr. [Name] has been... [Name] has been... [Name] has been...

Review calls for changes in hospital catering... THE CREATION of a "hotel manager" has been... [Name] has been... [Name] has been...

When you choose an FT Diary... you can select the quality of... [Name] has been... [Name] has been...

FINANCIAL TIMES CONFERENCE... The London Motor Conference - Manufacturing, Components and the Aftermarket... London, 17 February 1987

BASE LENDING RATES

Table with columns for bank names and their respective base lending rates. Includes entries for Abbey National, Alliance Bank, and others.

NOTICE TO LOMBARD DEPOSITORS

Table showing Lombard North Central interest rates for various deposit types and terms, including 14 Days Notice and Cheque Savings Accounts.

UK's LARGEST EVER FUR SALE. UNBEATABLE DISCOUNTED PRICES DIRECT FROM THE MANUFACTURER. LONDONDERRY HOTEL THE WELLINGTON ROOM 28th DECEMBER 9.30am to 6.00pm. UNIQUE OFFER Fully stranded Female Mink coats £1299 Exclusive to Budget Furs.

SALE NOW ON DAILY 9AM-9PM INCLUDING TODAY, SATURDAY & TOMORROW, SUNDAY. AT THE WAREHOUSE, ROXBURY PLACE LONDON SW6. PAKISTANI FINE DOUBLE FNOT SHIRAZI, TURKISH KHELLUM, etc.

Nippon Steel plans plant closures and redundancies

By Ian Rodger in Tokyo

NIPPON STEEL, the world's largest steel company, plans to reduce its 65,000 workforce by nearly a third by 1990...

The company's moves will follow a similar drastic restructuring programme at other major Japanese steel producers...

The cuts have come as a great shock in Japan, where the steel companies have been symbols of post-war industrial success...

Fed allows bank to sell commercial paper

By Anasoa Kolesky in New York

The US Federal Reserve Board has given Bankers Trust permission to sell commercial paper through a commercial paper subsidiary...

Further, the Fed argued, that even if commercial paper placement were restricted to the initial dealer-placed commercial paper market...

Rift at KLM after Hilton bid withdrawal

By Our Amsterdam Correspondent

AN UNPRECEDENTED rift appears to have opened up between the management and the supervisory board of KLM...

There has been no comment from members of the management board...

Although KLM executives privately deny that financial considerations tipped the scales against the bid...

Winsor ahead 24% at midway

By David Dodwell in Hong Kong

WINSOR INDUSTRIAL, Hong Kong's largest listed garment and textile manufacturer...

Isuzu plunges into red for year

By Yoko Shibata in Tokyo

ISUZU, THE big Japanese commercial vehicle manufacturer...

The dividend will once again be passed. The yen's appreciation from an average ¥245 to the dollar...

For the current financial year, Isuzu plans to maintain domestic sales at the same level as the previous year...

Toyo Menka in talks with Tung

By Our Financial Staff

TOYO MENKA, the seventh largest Japanese general trading company...

restructuring Tung's US\$2.6bn debt, and putting new equity into the company.

position has been to insist on full cash compensation for its debt, and to reject the restructuring proposals as inadequate.

Losses mount at Sansui Electric

By Our Tokyo Staff

SANSUI ELECTRIC, the Japanese audio equipment manufacturer...

Property disposals help Toray lift earnings 48%

TORAY INDUSTRIES, the largest Japanese maker of synthetic fibres...

er than the falling prices of imported raw materials also dealt a blow.

Air Canada optimistic

By Robert Gibbins in Montreal

AIR CANADA, which lost money in the first half of 1988...

Saint-Gobain share price falls after profit-taking

By Paul Betts in Paris

PROFIT-TAKING caused a 10% fall in the share price of Saint-Gobain...

WestLB Tokyo securities move

WESTDEUTSCHE Landesbank said it had obtained a securities licence in Japan...

WestLB owns 50 per cent of WestLB Securities Pacific, which it had obtained a securities licence in Japan...

Resignation blow for Israeli contractor

By Judith Maltz in Tel Aviv

THE RESIGNATION this week of Mr Moshe Zanbar, chairman of Solel Boneh...

Resignation blow for Israeli contractor

By Judith Maltz in Tel Aviv

THE RESIGNATION this week of Mr Moshe Zanbar, chairman of Solel Boneh...

WEEKLY PRICE CHANGES

Table with columns for Metals, Grains, and other commodities, showing price changes over the week.

INDICES

Table showing various indices like DOW JONES, FTSE 100, and Nikkei 225.

ALUMINIUM

Table showing aluminium prices in different grades and regions.

COPPER

Table showing copper prices in different grades and regions.

LEAD

Table showing lead prices in different grades and regions.

NICKEL

Table showing nickel prices in different grades and regions.

ZINC

Table showing zinc prices in different grades and regions.

TIN

Table showing tin prices in different grades and regions.

GOLD

Table showing gold prices in different grades and regions.

GOLD AND PLATINUM COINS

Table showing gold and platinum coin prices.

SILVER

Table showing silver prices in different grades and regions.

POTATOES

Table showing potato prices in different grades and regions.

SOYABEAN MEAL

Table showing soyabean meal prices in different grades and regions.

FREIGHT FUTURES

Table showing freight futures prices for various routes.

US MARKETS

Table showing US market prices for various commodities like wheat, corn, and soybeans.

CHICAGO

Table showing Chicago market prices for various commodities.

INDICES

Table showing various indices like DOW JONES, FTSE 100, and Nikkei 225.

ALUMINIUM

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SILVER

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POTATOES

Table showing potato prices in different grades and regions.

SOYABEAN MEAL

Table showing soyabean meal prices in different grades and regions.

FREIGHT FUTURES

Table showing freight futures prices for various routes.

Rise in rare earths output forecast

THE RARE earths industry is set for expansion as demand grows for high-purity, high-purity materials...

WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including various stock prices, indices, and company names like IBM, AT&T, and General Electric.

NEW YORK INDICES

Table showing New York stock market indices such as Dow Jones, S&P 500, and various sector indices.

CANADA

Table of Canadian stock market data including Toronto, Montreal, and Vancouver indices.

Modest rise for Dow in light trading

THE SMALL VOLUME day after Christmas was the salient feature of Wall Street trading as many participants opted to extend their holiday one more day.

Modest rise for Dow in light trading

THE SMALL VOLUME day after Christmas was the salient feature of Wall Street trading as many participants opted to extend their holiday one more day.

Modest rise for Dow in light trading

THE SMALL VOLUME day after Christmas was the salient feature of Wall Street trading as many participants opted to extend their holiday one more day.

CANADA

Table of Canadian stock market data including various stock prices and indices.

CANADA

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AUSTRIA

Table of Austrian stock market data including various stock prices and indices.

GERMANY

Table of German stock market data including various stock prices and indices.

NORWAY

Table of Norwegian stock market data including various stock prices and indices.

NOTES - Prices on this page are as quoted on the individual exchanges and are last traded prices. x Dealings suspended. x Ex dividend, xx Ex scrip issue, xx Ex rights, xx Ex st. Price in Kroner.

CURRENCIES & MONEY

أسواق المال

LONDON STOCK EXCHANGE

Markets enjoy cheerful Christmas Eve

FOREIGN EXCHANGES AND MONEY MARKETS

Short covering boosts pound

STERLING ROSE quite sharply in its Christmas trading on Wednesday. The shorter bond market... The pound reacted favourably to the prospect of higher oil prices...

the Bank gave additional help in the morning of 250m, 260m eligible bank bills in band 1, 274m in band 2, 250m in band 3 and 215m in band 4...

INTEREST RATES IN LONDON were changed. Short term money was very cheap towards the close... The Bank of England forecast a shortage of around 11.00m...

Table with columns for Currency, Rate, and Change. Includes entries for US Dollar, Swiss Franc, Japanese Yen, etc.

Table with columns for Currency, Rate, and Change. Includes entries for British Pound, German Mark, French Franc, etc.

Table with columns for Currency, Rate, and Change. Includes entries for Australian Dollar, Canadian Dollar, Hong Kong Dollar, etc.

Account Dealing Dates table with columns for Date and Description. Lists various dates from Dec 16 to Jan 19.

Table with columns for Date and Rate. Includes entries for Gold, Silver, and Platinum.

Table with columns for Date and Rate. Includes entries for various international currencies and their exchange rates.

FINANCIAL TIMES STOCK INDICES table with columns for Date, Index, and Change. Lists Government Securities, Fixed Interest, and various stock indices.

Opening 1296.4, 1296.9, 1296.7, 1296.9, 1301.2, 1301.2, 1301.2, 1301.2

Management and Trust, an investment advisory business in Houston, Texas... Further to the 1987 investment recommendation...

ment for European Ferries gave P & O a boost and the shares closed 10 higher at 50p.

Early's of Witney were one of the session's biggest movers, jumping 17 to a 1986 peak of 158p on renewed demand which caught the market short of stock.

Trusthouse Forte, the subject of vague bid rumours in recent weeks, attracted considerable support in the shortened trading session and closed 3 up at 179p.

Scattered small gains were the order of the day in the miscellaneous industrial leaders. Electric firmed...

Table with columns for Country, Rate, and Change. Includes entries for various international currencies and their exchange rates.

FINANCIAL TIMES SURVEY The Financial Times proposes to publish a CONFERENCE AND EXHIBITION SURVEY on Tuesday, January 13, 1987

Table with columns for Currency, Rate, and Change. Includes entries for various international currencies and their exchange rates.

Table with columns for Country, Rate, and Change. Includes entries for various international currencies and their exchange rates.

LONDON TRADED OPTIONS table with columns for Option, Call, Put, and Price. Lists various call and put options for different stocks.

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DEALINGS

Details of business done through the London Stock Exchange Official List... Details of business done through the London Stock Exchange Official List...

Below have been taken with consent from the London Stock Exchange Official List... Details of business done through the London Stock Exchange Official List...

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FOREIGN STOCKS... Details of business done through the London Stock Exchange Official List...

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BANKS, DISCOUNT... Details of business done through the London Stock Exchange Official List...

BREWERIES... Details of business done through the London Stock Exchange Official List...

WATERWORKS... Details of business done through the London Stock Exchange Official List...

RAILWAYS... Details of business done through the London Stock Exchange Official List...

UTILITIES... Details of business done through the London Stock Exchange Official List...

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SPECIAL LIST... Details of business done through the London Stock Exchange Official List...

FT-SE 100 SHARE INDEX... Details of business done through the London Stock Exchange Official List...

FIXED INTEREST... Details of business done through the London Stock Exchange Official List...

Equity section of group... Details of business done through the London Stock Exchange Official List...

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A FINANCIAL TIMES SURVEY... FT-ACTUARIES INDICES... These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

A FINANCIAL TIMES SURVEY... EQUITY GROUPS & SUB-SECTIONS... Wednesday December 24 1986

A FINANCIAL TIMES SURVEY... DEALINGS... Bargains marked in securities which are principal bargains in the UK and Republic of Ireland...

A FINANCIAL TIMES SURVEY... FT-SE 100 SHARE INDEX... FT-SE 100 SHARE INDEX \$ 1665.1 +4.2 1665.4 1661.0 1660.9 1682.2 1632.2 1636.6 1636.3 1596.9 1775.4 3/4

A FINANCIAL TIMES SURVEY... FIXED INTEREST... British Government 1.5 years 119.65 +0.28 119.41 - 11.31

A FINANCIAL TIMES SURVEY... EQUITY SECTION OF GROUP... Equity section of group Base date 30/11/84 517.92

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Trust Managers Ltd, Fidelity Investments, and others, with columns for name, address, and contact information.

FT UNIT TRUST INFO

Main table of unit trusts with columns for Name, Address, and Contact. Includes sections for British Trust Managers Ltd, Fidelity Investments, and many others.

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PLYMOUTH

This survey is due to be published on April 7 1987.

It will be the first occasion that the FT will have published a survey on this city, consequently it will attract high readership interest.

If you wish to know more about this survey and would like an editorial synopsis or information on advertising, please contact our Bristol office.

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EUROPEAN OPTIONS EXCHANGE

Table showing exchange rates for various currencies and options, with columns for Series, Vol, and other financial metrics.

Continuation of the FT Unit Trust Info table, listing numerous unit trusts and their details.

INSURANCES

Table listing various insurance companies and their services, including AA Friendly Society, Abn Life Assurance Co Ltd, and others.

AUTHORISED UNIT TRUST & INSURANCES

Main table listing various financial products, companies, and their details. Includes columns for company names, addresses, and financial data.

INSURANCE, OVERSEAS & INVESTMENT

Table listing various insurance and investment services, including company names, addresses, and contact information.

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Table listing various insurance and investment services, including company names, addresses, and contact information.

MANAGEMENT SERVICES

Table listing management services, including company names and contact details.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas services, including company names and contact details.

TRADITIONAL OPTIONS

Table listing traditional options, including company names and contact details.

Money Market

Table listing money market services, including company names and contact details.

Notes and additional information regarding the services listed in the Money Market section.

BRITISH FUNDS

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Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

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Table of undated funds.

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Table of international bank and overseas government sterling issues.

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Table of corporation loans.

COMMONWEALTH & AFRICAN

Table of commonwealth and African funds.

LOANS

Table of various loans.

Public Board and Ind. Financial

Table of public board and industrial financial data.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American funds.

AMERICANS - Cont.

Continuation of American funds table.

CANADIANS

Table of Canadian funds.

BANKS, HP & LEASING

Table of banks, home products, and leasing.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit funds.

WIRE PURCHASES, LEASING, ETC.

Table of wire purchases, leasing, etc.

BUILDING, TIMBER, ROADS

Table of building, timber, and roads funds.

DRAPERY & STORES

Table of drapery and stores funds.

AMERICANS - Cont.

Continuation of American funds table.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Continuation of building, timber, and roads funds.

DRAPERY & STORES - Cont.

Continuation of drapery and stores funds.

ELECTRICALS

Table of electrical funds.

CHEMICALS, PLASTICS

Table of chemical and plastic funds.

DRAPERY AND STORES

Table of drapery and stores funds.

FOOD, GROCERIES ETC.

Table of food, groceries, etc. funds.

HOTELS AND CATERERS

Table of hotels and caterers funds.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial funds.

AMERICANS - Cont.

Continuation of American funds table.

ENGINEERING - Continued

Continuation of engineering funds table.

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Continuation of industrial funds table.

INDUSTRIALS - Continued

Continuation of industrial funds table.

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INDUSTRIALS-Continued LEISURE-Continued PROPERTY-Continued INVESTMENT TRUSTS-Cont. FINANCE, LAND-Cont. MINES-Continued

Main table containing stock listings for various sectors: Industrials, Leisure, Property, Investment Trusts, Finance, Land, and Mines. Each entry includes company name, price, and other financial metrics.

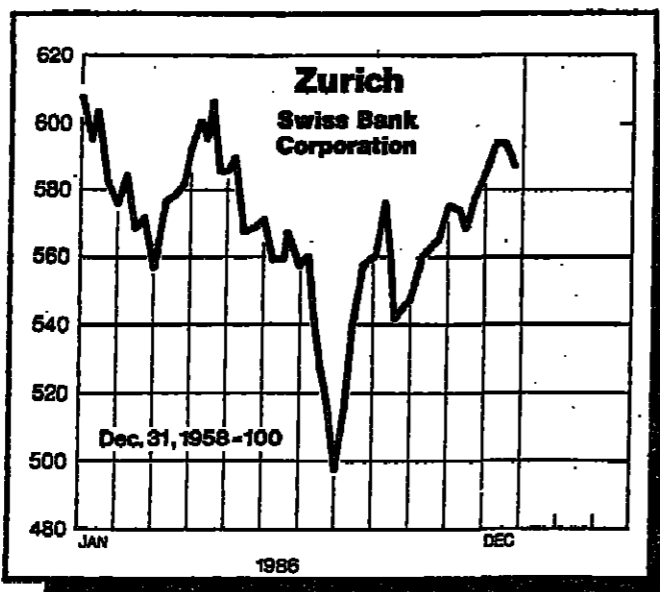
Overseas Traders section listing international companies and their stock prices, including entries for various global markets and currencies.

NOTES section providing additional information, disclaimers, and contact details for the publisher or service provider.

Nikki Tait looks back at a year of major change in London

Shares boom tipped

THE SWISS equity market has had a good year of it. The average share price was substantially higher than ever before...



The series of covered-warrant placements against Swiss registered shares has come to a virtual stop...

Holding Companies stressed that the warrants do not entitle holders even to buy the registered shares.

Although the past few days of trading have seen a slight decline of equity prices from the recent peak, shares are generally expected to rise to new highs in the near future...

The pioneer of this new instrument was BZ Bank Zurich, which placed 100,000 warrants against Ciba-Geigy's registered shares early last month...

At the same time, SBC manager Dr Christian Pühr is among those bankers who consider it quite possible that covered warrants in Switzerland could be issued against both bearer shares and participation certificates...

The Swiss economy seems set fair to keep growing in 1987... with at least some upward effect on the overall dividend level of listed companies, reports John Wicks in Zurich

overall dividend level of listed companies. At the same time, inflation and interest rates will remain very low and make share yields—now running at just below 1.9 per cent—more acceptable.

shares outstanding are held by institutional investors. SBC and other banks have been contacted by individual shareholders, but it appears that the inclusion of small-scale private participants would pose considerable organisational difficulties.

Also, it has been made very clear to foreign warrant-holders that no exception will be made for them when it comes to disposing of the warrant. The general rule is that non-Swiss cannot be entered into Swiss share registers.

Gas, Guinness and predators

EVEN A Martian, with no inkling of earthly stock markets, should not have too much problem interpreting London's progress during 1986. One glance at the FT All-Share Index and he would find the message writ large—four months of buoyant optimism, followed by eight months of indecision.

Scratching around for an immediate rationale should pose no problem, either. The year started with around £5bn of bids on the table; and within the first four months the likes of Vantona Viyella, Dixons, and Lloyds Bank had joined the predatory fray.

Better still, oil prices were sliding furiously. In January, the price of Brent crude dipped below \$20 a barrel and then, in early April, broke the \$10 barrier. True, the pound suffered some New Year nervousness, but sentiment promptly did a volte-face and decided the lower inflation/lower interest rate scenario on Wall Street should outweigh any worries about sterling's remaining pet-rocurrency status.

So what changed? Explanations for the next eight months' hesitation are no less self-evident. First came the growing realisation that lower oil prices might not spell instant profits, and that was promptly followed by a rash of rights issues in the second quarter. By the late summer, fears were growing that sterling's weakness might push interest rates up, not down.

testing. The stubborn defence by McCormac against Norton Opax produced a challenge to the Takeover Panel's own powers, establishing that these were ultimately subject to the rule of the law courts.

At first sight, the impact of a westward shift on London's market might seem slight, limited to individual cases like the Boots-Pfizer acquisition, where the market of the deal itself acted as a short-term depressant on the share price.

On the rights issue front, the pattern—and market implications—traced 1985's route. Then, Hanson Trust's cash call drove the market down early in summer; this time, the onset of the rights issue season late in April—helped by a good deal of spelt the end to the first-quarter boom. NatWest's deeply discounted one-for-one issue, to raise a record £147m in May,

and Saatchi and Saatchi's £408m call, which subsequently helped to fund the Ted Bates deal in the US, proved the sharpest blows. In the second quarter of the year, companies raised £2.5bn through rights issues alone.

On a similar scale, although outside the government sector, TSB raised a further £1.5bn—providing a nice boost for rival bank shares as institutions tried to maintain the correct portfolio weightings without need-

lessly stuffing small investors' pockets. No sooner was TSB successfully launched, however, than Big Bang became the market's predominant worry, with optimists arguing that purchases of stock by the new investment houses would push up prices and that any ensuing confusion would create an ideal climate for corporate raiders.

In the event, the immediate impact was less dramatic. The FT All-Share index in the week after Big Bang rose 3 per cent to 807.25, and then by a further 1.8 per cent to 822.25 in the next five trading days.

on the main market has risen some 50 per cent from its pre-October levels and, by the end of November, Smith New Court—the last of the major market-makers to maintain a sizeable floor presence—announced that it would be moving upstairs in the New Year.

The combination of negotiated commissions and new freedoms also opened the gate to a host of new corporate practices—not least the use of "bought deals" where the new investment houses bid for whole blocks of shares. That, in turn, fuelled the growth in investment trust liquidations as a means of cash-raising, with the likes of Philip Hill, 1928 and Glasgow Stockholders falling prey. Within days of Big Bang—by special dispensation—Hill-down Holdings made a £150m placing for cash, another innovative route which others have trodden since.

In sector terms, 1986's winners contain few surprises. The combination of new-look Fleet Street and rapid regeneration throughout the printing industry and printing—to top position with a near 45 per cent gain over the year. Also well to the fore were such cyclical businesses as chemicals and textiles while signs of firmer oil prices towards the year-end produced a 30 per cent rise in the oil and gas sector from its previously beleaguered levels.

But if the Big Bang and British Gas worries have largely evaporated, and oil prices/interest rate movements are only marginally down on the year's opening level, the market does end 1986 with two unresolved questions. The first is how much more will be harped on the "City scandal" front. Inquiries have already embroiled the likes of Guinness, Exco and ConsGold as well as the Department of Trade itself.

Cotton picks up threads

FOUR months ago, few people in the cotton trade could have expected that, by Christmas, their market would be just about the most buoyant in the commodities world.

Then, the cotton price was languishing at a 12-year low and there seemed little hope of a substantial recovery in the foreseeable future.

That rise was generally attributed to temporary factors such as bargain-hunting purchases by the cotton yarn and textile trade and a short-term supply disruption caused by the complications of the US export subsidy system.

Latest estimates by Cotton Outlook, the Liverpool-based newsletter, put 1986-87 US production at 9.7m bales, down from 13.425m bales in 1985-86; and the world total at 69.594m bales, nearly 10m below the 1985-86 figure and 1.834m down from its November prediction.

Kenneth Marston talks to three top executives

A world where only the strong survive

man of London's CONSOLIDATED GOLD FIELDS, says: The mining industry's equivalent of the North-South divide is that of gold producers versus others. Not since gold was officially revalued in 1934 has there been such an evident contrast between the fortunes of these two groups.

However, one of the lessons learnt during 1986 is that a pick-up in inflation is no longer the necessary prerequisite for re-awakening interest in gold that it was once thought to be. Investors seem to be motivated by a more subtle complex of perceptions about the world's economy.

Recognition of the fact that falling inflation has been accompanied by slow growth and high real interest rates, rendering the position of debtors somewhat precarious, together with the apparently intractable plight of the US dollar, gold's alternative as a reserve asset, have caused concern within the investment community.

In 1987, total supplies of gold are likely to match those of 1986 as higher mine production is offset by a modest fall in Eastern Bloc sales from this year's relatively-high level. However, it does not seem that this year's unique coin minting in Japan will either be repeated, or emulated elsewhere and the market must therefore continue to rely on a continuation of the investment/speculative interest manifested since the middle of 1986 to take up the slack.

Even for base metals, the outlook seems a little more hopeful. Following three good years of industrial demand for copper, inventories have now returned to normal and the market looks to be finely balanced.

Commodities

index—which bottomed-out at 36.55 cents a pound on August 30—to above 60 cents a pound—a 16-month high.

The bulk of the world's producers can make money at present prices, so traders are taking a cautious view of future markets prospects. In case increased plantings send cotton into another bear cycle.

There is, however, little doubt that this according to E. Southworth of Balli Brothers and Co., a Cargill subsidiary. He explains that northern hemisphere producers (who account for about 90 per cent of total output) have not yet had the chance to respond to the earlier rock-bottom prices.

Richard Mooney

Mining

RUODLPH AGNEW, chair-

COMPANY NEWS SUMMARY

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Rows include Harrys & Fishelson, Kelsey Ltd, Moss Advert, Nash Industries, Stainless Metal.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends* per share (p). Rows include Aim Group, Baldwin, Baldwins, Baxters Grp, Brasway, Campbell & Arms, Dominion Int., Frith G.M., Fletcher Dennys, Forminter, Kingsrange Prod, Lloyds, Prontaprint, Radiant Metal, SelectTV, Sterling Ind, Sutcliffe Speak, Victoria Carpet, Wellman.

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. L Loss.

RIGHTS ISSUES

Bodycote International—Placing 644,441 shares at 340p.

TAKE-OVER BIDS AND DEALS

Table with columns: Company bid for, Value of bid per share, Price of bid, Value of bid, Bidder. Rows include Barrow Hepburn, Berkeley Expn, Berkeley Expn, Bulmer & Lamb, Bredero Profst, Copson (F.), Crowth (Derek), Dataserv, Dialene, Exco Intl, Equipu, European Ferries, Fogarty, Fothergill Harvey, Gates (F. G.), Goldsmiths Grp, Grosvenor Grp, Grosvenor Grp, Grosvenor Sq Prp, LCA Holdings, Lincroft Kilgour, Lynd & Nth Grp, Lynton Elids, McCormac, McCormac, Norscot Hotels, Pilkington Bros, Prop Elids & Inv, Sandhurst Mkty, Simon Eng, Snowdon & Bridge, Steel Bros, Supra Grp, Tld Tst & Credit, Wedgwood, Whitworth Elect, Wold.

PERFORMANCE OVER 1986

Table with columns: FT 30-Share Index, Change since 1986, High, Low. Rows include FT 30-Share Index, ASDA-MFI, Allied-Lyons, BICC, BOC, BTR, Beecham, Blue Circle Inds, Boots, Brit Gas, BP, Cad Schweppes, Courtaulds, General Elec, Glaxo.

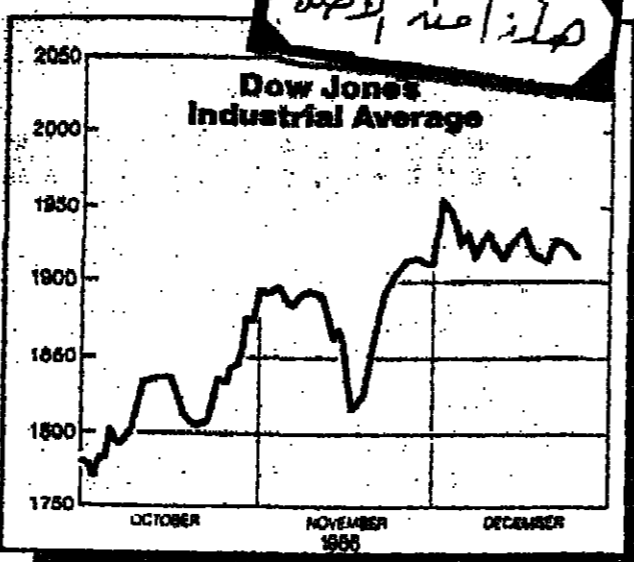
MARKETS

Doubts dilute Xmas cheer

IT LOOKS as if Father Christmas has forgotten to deliver the year's most eagerly awaited present...

Wall Street

measures the surge in prices of both stock and bonds since the bottom of the last recession...



in corporate profits which took place in 1983 and 1984. The figures actually announced since the end of 1984 have been consistently disappointing...

Health and wealth - for some Alice Rawsthorn reflects on an eventful year among the juniors

FOR THE USM, 1986 has been nothing if not an uneventful year. From the green unseal which marked the appearance of the best performing recruit...

USM UNLISTED SECURITIES MARKET

And if no individual sector has suffered the same trauma that beset oils and electronics in 1985, nor the boost enjoyed in that year by the marketing sector...

Irish eyes can smile...

Allied Irish Banks, have prospered by expanding overseas, mainly in the US. The first three have listings on the New York exchange. Investors have come to realise that companies which do not depend on the domestic and small-home market...

ner sterling—and, to a lesser extent, the dollar—by heavy trading ties. As the British and US currencies slumped, this year, liquidity was sucked out of the Irish economy by commercial and private interests seeking cheap sterling and dollars.

Weekend Business

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The fourth FT City Seminar. Plaistons Hall, City of London, 6, 9 and 10 February 1987. Overseas manufacturers find the United States market as difficult as it is important.

THE SECOND FT DEFENCE CONFERENCE - Entering the American Market. LONDON, 29 & 30 January 1987. Overseas manufacturers find the United States market as difficult as it is important.

Speakers include: Mr Win Bischoff, J Henry Schroder Wagg & Co Limited, Credit Suisse - Fiat Boston, Mr Mark Bolser, The Building Societies Association, The Rt Hon Sir Edward du Cann, Mr Michael Fowler, The Harwick, Michael & Co, Mr Christopher Johnson, Lloyd Bank plc, Mr David Malcolm, Royal Insurance plc, Mr John Azkin, Citibank USA, Mr Robert Mezzaris, Parre, Webster International Futures Ltd, Mrs Francesca Edwards, Morgan Grenfell Government Securities Ltd, The Rt Hon William Rodgers, The Social Democratic Party, Mr Peter Toddall, Gung Shipping plc.

Speakers will include: The Rt Hon The Lord Chalfont, CBE, MC, PC, Director, Lazard Brothers & Co Limited, Director, IBM United Kingdom Holdings Ltd, Mr John Marmica, Deputy Secretary of Defence for European & NATO Policy, US Department of Defense, Dr Allen T Blenase, Acting Chief Scientist, British Nuclear Fuels, Dr Edward Luttwak, Defence Consultant, Senior Fellow, Center for Strategic & International Studies, Lord Twigg, Minister of State for Defence Procurement, Mr Mark K Miller, President, Boeing Aerospace Company, Mr Colin M Chandler, Head of Defence Export Services, Ministry of Defence, Dr Joseph Lums, CGMC, CH, Deputy Secretary-General NATO, The Rt Hon Michael Heseltine, MP, Vice President, International Council for Defence, Mr John A Kerns, Vice President, International Business Security Aircraft.

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Home service and extras

Hugo Dixon finds building societies choosy about their widening activities

BUILDING SOCIETIES will be allowed to become more like banks, building societies, estate agents, insurance brokers and property developers next year.

They must be — for two reasons. First, they have been criticised by the regulators that they can only offer new services if they have enough profits.

The main argument for offering banking services, which include cheque books, cheque guarantee cards, personal loans and credit cards, is that customers want them.

Some societies disagree. They say the strategy rests on the assumption that Britain has really become a nation of shareholders.

From next year, building societies will be allowed to diversify out of their traditional savings and home loans businesses.

Of contact when somebody buys a house and are increasingly offering to arrange the finance too.

Others think the costs of buying up national networks are not justified by the benefits.

There is little argument among companies on the advantages of selling more insurance products, such as contents, holiday and fire insurance.

Also important, but lower down the list of priorities, are sharedealing services, interest-bearing current accounts, unsecured lending, insurance, unit trusts and personal equity plans.

THE competition in the mortgage field in 1986 grew apace, but generally it is healthy competition so the ultimate beneficiary will be the consumer.

One clear trend emerging is that mortgages need to be sold — something that would make the old style building society manager turn over in his grave.

Next, competition between mortgage providers is resulting in a bewildering choice of varying types of mortgage available to the housebuyer.

There have been significant new players in the industry, a spillover of corporate activity into the fund management sector, and a number of major funds under management by the Unit Trust Association's members.

Another factor in the increase was renewed public interest: net new investment in unit trusts from January to September 1986 was £3.5bn — more than three times the figure for the same period in 1984.

It was partly the result of excellent performance that total funds under management by the Unit Trust Association's members grew from £17.5bn at the end of September 1985 to £22.1bn for the same date this year — up 25 per cent.

Eric Short reports on growing mortgage business

Better advice on the way

estate agents themselves, let alone the housebuilders, and not meeting the consumer requirements listed above.

It is difficult to know where to start. There has again been a wiley of new funds. Net new investment in the industry has broken away from a plateau and sealed new heights.

Another factor in the increase was renewed public interest: net new investment in unit trusts from January to September 1986 was £3.5bn — more than three times the figure for the same period in 1984.

It was partly the result of excellent performance that total funds under management by the Unit Trust Association's members grew from £17.5bn at the end of September 1985 to £22.1bn for the same date this year — up 25 per cent.

This does not mean that each point of sale has to have a mortgage specialist on site. The economics of running branches would preclude this from all but the largest branches.

The solution being put forward is that every point of sale — estate agency office, insurance salesman's office or the local branch of the bank or building society — must have access to an on-site mortgage specialist/consultant.

Such a person will specialise in the complete mortgage market and be able to recommend the most suitable mortgage facility and this will be by no means always the cheapest to meet the client's particular needs.

will combine the two elements with the housebuyer, making one monthly payment to the mortgage lender, which in turn would pass on the appropriate payment to the life company.

The second feature of the growing competition relates to product design. The days are numbered when housebuyers have separate contracts for the mortgage and the insurance element.

Whatever the future holds, it is now apparent that estate agents and their staff will have to be highly trained professionals in order to compete in this brave new world, being trained before being let loose on the public.

Unit trusts on the march

IN ATTEMPTING to review everything that has happened in the unit trust industry during 1986, it is difficult to know where to start.

Another factor in the increase was renewed public interest: net new investment in unit trusts from January to September 1986 was £3.5bn — more than three times the figure for the same period in 1984.

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up the fund from which to repay the mortgage.

The growing use of a unit-linked contract for mortgage repayment and the development of units with profits enables life companies to be more flexible in their product design.

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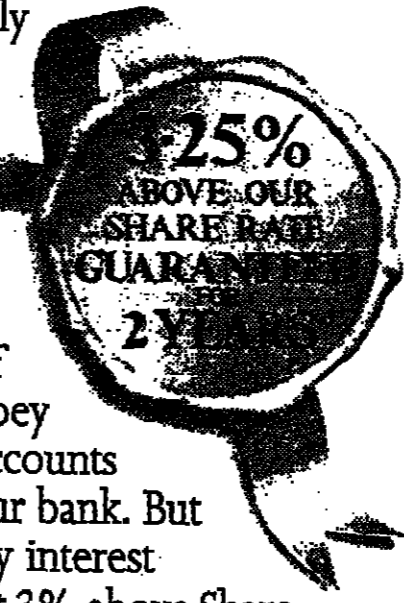
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Stamp duties

PEOPLE ARE more likely to use building societies for services now offered by the post office than those offered by banks, according to a study published today by the Building Societies Association.

From next year, building societies will be allowed to diversify out of their traditional savings and home loans businesses.

Most popular were "post office" type services, 80 per cent of those asked said they were quite or very likely to buy a TV licence through a building society, if they could.

Some "banking" type services were also fairly popular: 30 per cent said they would be quite or very likely to use building society cash dispensers; 28 per cent cheque books; 26 per cent personal loans; and 21 per cent standing orders.

Only 10 per cent would go to a building society for an overdraft and 15 per cent for a credit card. But since there are 44m adults in the country, a credit card operation by building societies might still be economically viable.

In general, the survey also showed, young people were much more likely to use new building society services than the old.

Table titled 'GRANVILLE SPONSORED SECURITIES' with columns for High/Low, Company, Price, Change, Div (p), %, P/E, and a list of various securities.

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The IC Stockmarket Letter is not sensationalist. It is a 'tip' sheet whose recommendations are based on a combination of sound analysis and stockmarket 'feel'.

Indeed, you have only to examine our track record on any area we cover, from New Issues, to the Unlisted Securities Market, to see how we aim to squeeze the greatest possible profit from every situation.

The IC Stockmarket Letter has been assisting investors for thirty-nine years, and while longevity is not in itself proof of our success, it is certainly an indication of our continued popularity.

For absolute confirmation of our ability to help make you money, you may prefer to look at the statistics.

• By following our advice on promising New Issues you could have realised incredible profits. Backing Alex-

andra Workwear, for instance, would have earned you £3,200 for every £1,000 invested. £2,340 for £1,000 worth of shares in Park Hall Leisure.

For a small private investor having some money to play with (from as little as £1,000) we can show you some low cost Penny Shares which should become real high flyers.

Since July 1985, for example, we tipped shares like Sekers, up from 57p to 130p by end June 1986; Walker & Homer 10p to 20p; and Dewhurst 'A' 21p to 48p.

The table below records the performance of all new recommendations made in the second half of 1985.

It outlines what gains you could have made if you'd been one of our subscribers. We also show the losses (we don't pretend to be perfect). There are four of these out of 34 recommendations, and two are all-square. The average gain is 40.2%.

How our selections have performed.

List of ALL IC Stockmarket Letter recommendations from July 1985 to Dec. 1985

Company name	Rec. Date	% gain at 30.6.86	Your share value for £1,000 invested
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Simon Eng	4.12.85	+56%	£1,560
W.A. Tizack	4.12.85	+27%	£1,270
Amesham I	27.11.85	+38%	£1,380
Dewhurst 'A'	6.11.85	+128%	£2,280
Edbru	6.11.85	+23%	£1,230
Media Tec	20.11.85	0%	£1,000
Magnolia	13.11.85	+62%	£1,620
WW	20.11.85	+97%	£1,970
Bridon	2.10.85	+61%	£1,610
Bespak	30.10.85	+5%	£1,050
Chapman I	23.10.85	-10%	£900
Albert Martin	9.10.85	+39%	£1,390
Nardin Peacock	9.10.85	+16%	£1,160
Phaigrom	2.10.85	0%	£1,000
Sekers	23.10.85	+130%	£2,300
Acis Jewellery	18.9.85	-57%	£430
Howden	4.9.85	+22%	£1,220
Macarthy Pham	15.9.85	+109%	£2,090
Baglan	11.9.85	+24%	£1,240
Sheldon Jones	25.9.85	-6%	£940
Weir	4.9.85	+34%	£1,340
British Land	7.8.85	+30%	£1,300
Briacon Ex	7.8.85	+21%	£1,210
Carr Milling	23.8.85	+38%	£1,380
Fosagth	28.8.85	-9%	£900
Greenwich Res	28.8.85	-21%	£790
Greggs	7.8.85	+7%	£1,070
Lard Sec	7.8.85	+18%	£1,180
Brickhouse Dad (Share offer by Uagood)	24.5.85	+102%	£2,020
Carles	2.7.85	+55%	£1,550
Lockers	31.7.85	+75%	£1,750
TVS	10.7.85	+48%	£1,480
Walker & Homer (Cash offer)	17.7.85	+100%	£2,000

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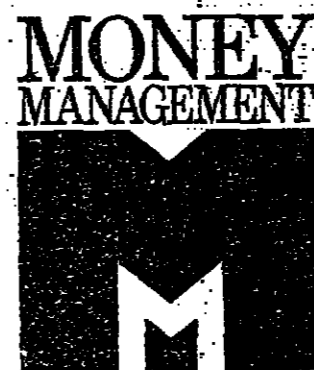
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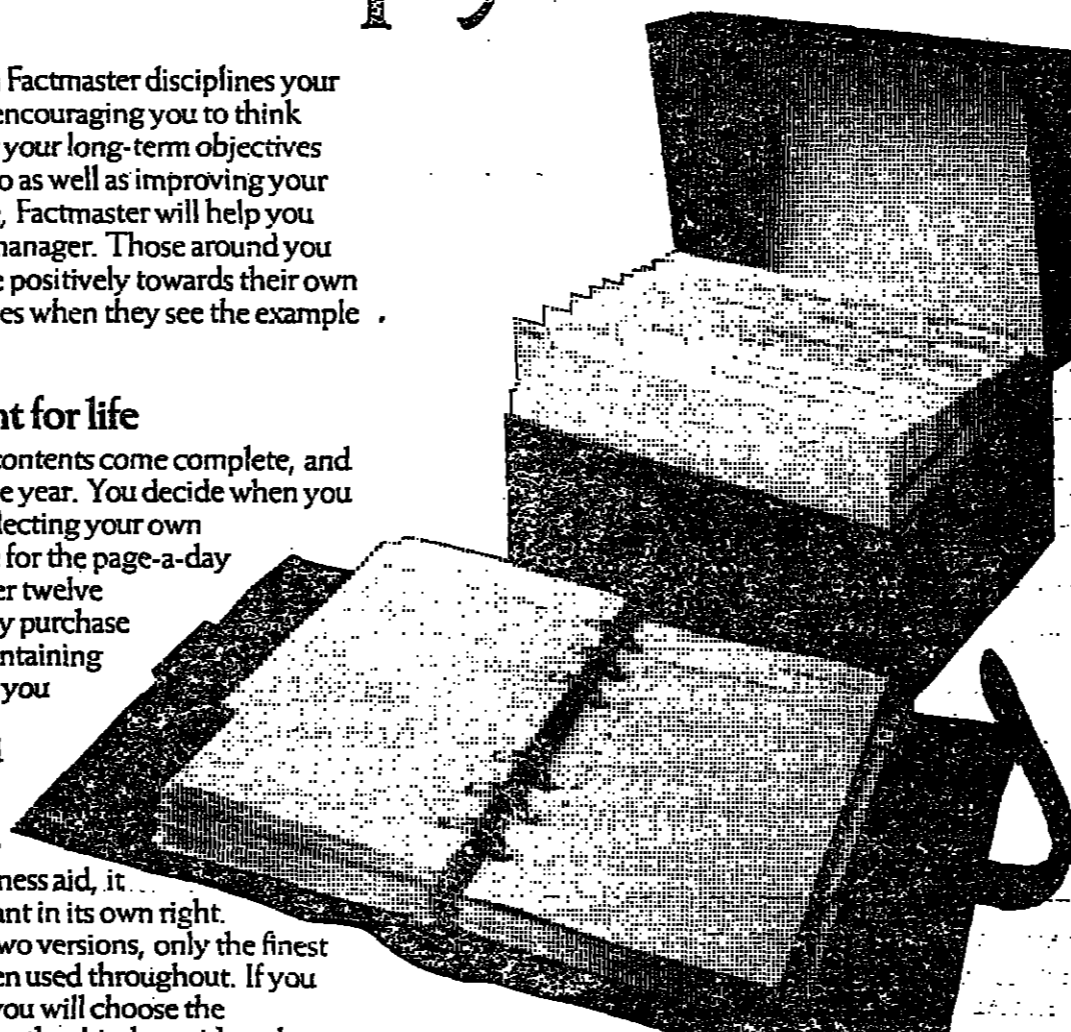
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Weekend FT Quiz for 1986

Compiled by Anthony Curtis from questions set by Nigel Andrews, Philip Coggan, Clement Crisp, Gillian Darley, Chris Dunkley, John Edwards, Glyn Genin, Martin Hoyle, and Malcolm Rutherford

There are no prizes but turn to page XIII to find the answers, your score and grading

PHOTO NEWS

- a. The Bermuda team at the Commonwealth Games... b. A victory died to set before a Queen... c. The figure on the left is Derek Hatton...

CITY & TOPICAL

- a. Who was the aptly named Compliance Officer at Morgan Grenfell? b. Who is the Chairman of the Stock Exchange?

3. Initials

- a. What do the following abbreviations stand for? b. Topic c. Taurus d. Which four letters from the ancient world are used to describe the different types of stocks traded post-Big Bang on the London Stock Exchange?

- c. In 1984, the most recent year for which there are statistics, smoking increased in only one group in the UK... d. I shared a joint with a vicar as we sat together in the vestry of his church... e. He's a perfect gentleman on and off the table...

SPORT

- 1. Try again This year, what did: a. Nigel Mansell win at the second attempt? b. England's cricketers manage the Ross Norman do at around his 30th attempt?

8. Clothes

- a. Who took off his sweater, but on a suit, and abandoned the sofa? b. Who was seen on the news wearing trousers under her frock and sitting on the floor?

- c. St Joan, St Margaret, St Catherine and St Michael? d. Pope Pius XII. e. Sate and Debussy

TELEVISION

- 1. Greek Parks a. In which series did Smike turn Tory? b. In January 1986 BBC started a series about the perils of spaceflight...

2. Diurnal

- a. Of which television chairman could it most accurately be said: "You are the one, taking into account the preceding line of the song?" b. From what to what shall we be having the chance to see television chairman Robert Kilroy-Silk?

3. Birthdays

- a. What anniversary was celebrated in 1986 by: b. BBC Television? c. What The Papers Say? d. The Money Programme? e. Survival? f. The Eurovision Song Contest?

- c. Name the supernaturally-titled stage works, all seen in 1986, where: a. Dead Elvira returns to earth to harass her former husband and his second wife... b. Young Oswald dies in his mother's arms from an inherited disease with the cry, "Give me the sun!"

3. The Fault Lies not in our Stars

- a. A number of stellar presences, both established and still rising, illuminated the London theatre in 1986. Name the plays in which the following appeared: a. Jack Lemmon; b. Albert Finney; c. Sir John Mills; d. Faye Dunaway; e. The next James Bond.

4. Clottering the Classics

- a. Which vengeful sorceress was, in various productions, seen as a white woman in a black society and an Asian in a white society before changing sex north of the border? b. Had her story retold as The Riot Act by a contemporary poet?

5. In Celebration

- a. Whose violent death 50 years ago was commemorated by remarkable productions of two of his plays in Edinburgh and one in London? b. The 21st anniversary of the death of which writer was marked by the anthology Let Us Go Then, You and I, while a revival of his most famous play was seen in the West End?

- c. Forgive her husband for raping a young girl? d. Cheated at cards? e. Quarrelled over an Indian boy? f. Had his tights removed by whores?

4. Transports of Delight

- a. On a hospital bed? b. On a gymnasium horse? c. In a carriage decorated with "cultures"? d. By means of an umbrella blown inside out?

5. Unnatural History

- a. Who directed a version of the Lear story in Japanese and what was the title? b. The National Theatre's present King Lear starred in what movie this year? c. Which French director was announced at Cannes as going to direct King Lear? d. Which performer from the RSC arrived in movies this year via a painting by Leonardo da Vinci?

6. Tougies

- a. Unarmed and dangerous? b. Down and out in Beverly Hills? c. A great mouse detective? d. How many sequels have there been to Psycho? e. How many sisters did Hannah have? f. How many film-making brothers does director Ridley Scott have? g. For how many weeks did Mickey Rourke and Kim Basinger conduct their romance? h. What non-American accents has Meryl Streep used in her feature film career?

- c. Crime? Names of both please. a. A father and a son jointly wrote a travel book about America in 1986. Who were they? and the title of their book? d. End Games Who wrote: a. The Last Days of Pompeii. b. The Last Days of the Mohicans. c. The Last Post. d. Last Things. e. Unto This Last.

5. Title Deeds

- a. On a hospital bed? b. On a gymnasium horse? c. In a carriage decorated with "cultures"? d. By means of an umbrella blown inside out?

LITERATURE

- 1. Diabolical a. Give the title of this year's Booker Prize winning novel? b. Who said to whom "Tis the eye of childhood that tears a painted devil"? c. Who said to whom "Peter Quint, you devil!" near the end of what story? d. Who said of whom that he was "of the Devil's party without knowing it"? e. Who wrote The Devil's Dictionary?

2. Starters

- a. Now it is the autumn again; the people are all coming back. b. From the window all that could be seen was a receding area of grey. c. From my window, the deep solemn massive street. Collier shops where the lamps burn all day... d. This year, as well begun with Helen's letters to her sister, "They made a silly mistake, though," the Professor of History said... e. When she was home from her boarding-school I used to see her every day - sometimes because their house was right opposite the Town Hall Annex.

- a. Which string quartet performs in sci-fi garb? b. Whose After Dark includes a part for oxygen-bottle? c. Which new opera featured a Pope, nude singers and AIDS? d. Who wrote La maschera nuda, and where was it revived?

2. All-in-all

- a. Who has been playing:— a. All the Cherubini quartets in Cheltenham? b. All the Shostakovich quartets on the South Bank? c. All the Mozart piano concerti in Tokyo?

3. Vocal

- a. Which straight actor sang "Celesto Aida" in the West End? b. Which television comic sang "Tit Willow" at the Coliseum? c. Which tenor created a fresh Pong at the Royal Opera? d. Which new opera had a chorus of sheep?

4. Staged

- a. Which plays about real composers were seen this year at:— a. Wyndham's Theatre? b. The Lyric, Hammersmith? c. The Old Vic? d. And for good measure, who were the composers playing a piano duet in an earlier Old Vic show? e. Opi f. Whose concerto was premiered in the Orkneys, and who was the soloist? g. Whose Orion over Farnce was heard at a Prom? h. Who played the "Scottish" Symphony at a Prom? i. Which new chamber piece depicts a drunken Scottish funeral?

- a. What was the record sum reached at auction this year for an Impressionist painting? b. What was the painting and who painted it? c. What former railway station was opened as a museum this year? d. What financial structure worth £600m to build and is 52 stories high? e. What building in a capital city has 900 rooms, 12 miles of corridor and is now for sale? f. This year the Department of the Environment added to the list of buildings of special architectural or historic interest one Kl, five K2s, one K3 and one K4, all involving communication. What are they?

2. Placings

- a. What single subject wholly dominated an exhibition of portraits this year? b. Tottenham Court Road Underground station has recently been decorated with work by what British artist, and in what medium? c. What famous landmark sculpture in London has been re-sited and who sculpted it?

3. Ladies

- a. A.S. Byatt has a sister who writes novels. What is the sister's name; the title of the sister's last book to be published; and the title of A.S. Byatt's last novel? b. This year an 80-year-old grandfather and one of her granddaughters both published works of non-fiction. Who were they, and what were the titles of their books? c. A nephew published the first volume of a life of his uncle, an eminent English poet. Names of both, please. d. What famous British writer of mystery stories had a brother-in-law in the same line of business, who also created a legendary character in the annals of

3. More Than Kin

- a. A.S. Byatt has a sister who writes novels. What is the sister's name; the title of the sister's last book to be published; and the title of A.S. Byatt's last novel? b. This year an 80-year-old grandfather and one of her granddaughters both published works of non-fiction. Who were they, and what were the titles of their books? c. A nephew published the first volume of a life of his uncle, an eminent English poet. Names of both, please. d. What famous British writer of mystery stories had a brother-in-law in the same line of business, who also created a legendary character in the annals of

8. Regrets

- a. Who were:— a. The Wigmore recitalists who sang two songs and then left? b. The pianist-conductor who declined to play with one London orchestra for the fee offered, but accepted the conductorship of another? c. The composer who failed to complete for the Proms a piece begun in 1875? d. The Festival audience who booed all the sopranos in Don Giovanni at 1.30 in the morning?

VERSION

After the feast

THE twelve days of Christmas are back. Thirty years ago we...

Nowadays the holiday goes more or less the full twelve and...

On the first day of Christmas not many of us will be getting...

The first element of the Fort plan from Christmas 1986 is...

But this will be secured by recognition that enough is enough...



FOOD FOR THOUGHT

themes

Save them up for day two, or Boxing Day. Our thought for this day may be that yesterday...

Today we may use the murrain glasses, Turkish Delight and macadamia nuts to live on...

In a way, what we are perhaps fumbling towards is cheap food to offset all those expensive luxuries...

So in the gap between the two peaks of the first day of Christmas...

I shall never forget arriving in the Northern French town of Rethel...

The only time the British show a similar healthy lack of reverence for champagne is...

Peter Fort



Stephanie Lawrence



David Molyneux-Berry



Tom Stevenson



Edmund Penning-Rowell



Helen Thomson



Lucia van der Post

Revelers love it but purists frown: pink champagne is put to the test by a Weekend FT panel

Life of the party



HAVE YOU noticed how pink champagne has become the celebratory drink...

spurt of popularity when a member of the Royal Family was alleged to be a fan...

Two years ago Sainsbury was the first of the supermarkets to back pink champagne...

best to buy the cheapest? The only way to find out was a blind tasting...

Unusual—not very champagne-like. Tom Stevenson (2): "a touch of oxidation on the nose..."

Blended BUBBLES Among the firms that produce the best wines are Laurent Perrier, Dom Pérignon and Louis Roederer...

Louis Roederer, £18.75, 25 pts. TO THE judges' delight...

Waltrose, £10.50, 18 pts. MOST liked by D.M.B who gave it 5 for its 'classic champagne nose...'

Renaudin, £10.50, 18 pts. STEPHANIE LAWRENCE gave it 5 and declared it 'very bubbly when poured...'

Marks & Spencer (Champagne de St Gall), £11.50, 15 pts. D.M.B (4) liked its real pale rose colour and its 'heavier fuller bouquet with a good middle palate...'

Sainsbury, £8.75, 15 pts. THIS TIED with Marks and Spencer, although Stephanie Lawrence (4) liked it most...

Joseph Perrier, £16.75, 12 pts. TOM STEVENSON (1) found this one 'coarse and unripe, very young and ungenerous'...

George Gonet, £19.00 (Vintage 1982), 19 pts. THIS was most liked by Tom Stevenson and Helen Thomson...

Edmund Penning-Rowell, £13.22, 24 pts. TOM STEVENSON gave it 4: 'Pale, apricot colour, delicate flavour, attractive early drinking rose champagne but a bit sweet at the finish'...

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Appointments

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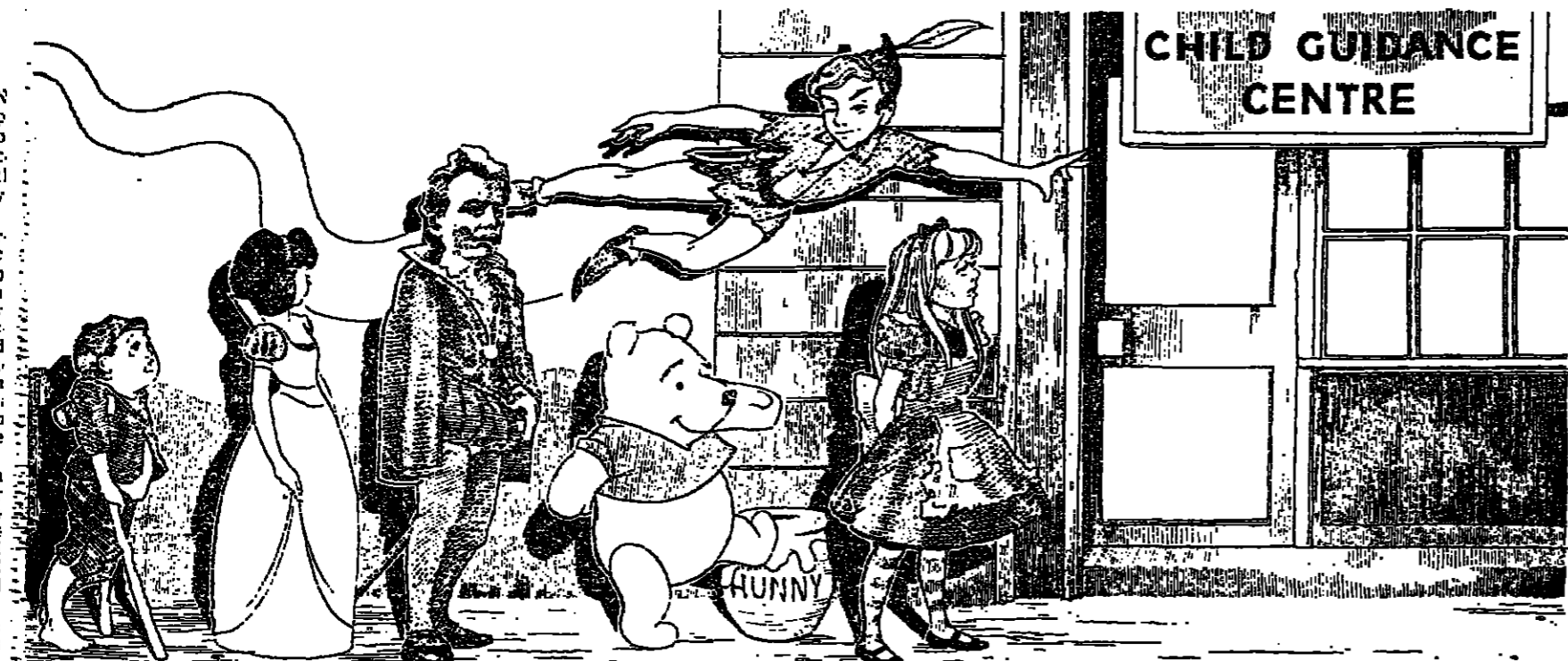
THE FINANCIAL TIMES

Art Galleries

Educational

INSTITUT DE FRANCAIS

BOOKS



Problem Kids and Fanagrams

Results and reports on the competitions by Anthony Curtis, Literary Editor

THESE ANNUAL Book Page literary competitions stretch back for over a decade with some readers attempting an entry every year.

Dating with the same client whom he assessed as "deeply disturbed" E. B. W. is recommended.

5-A competitive game "Pooksticks" is played. E.B.'s disabilities ensure that he usually loses to E. E. York.

and psychiatric assessments and the assumption of normal schooling are recommended.

engages her governess and has affairs. Secretive, skippy child, no longer trusts grown-ups but manipulates adults when it suits her.

Let us begin with Problem Kids. Your problem was to see the young heroines or heroes of the best loved classics through the eyes of a social worker making a report.

Of Clarissa Harlowe we were advised by R. Allen: "Client claims to be a rape victim."

It is recommended that E.B. be removed from this foster home and placed in a much more caring environment in a Local Authority home.

Extract from report on Peter Pan et al PAN TRUANT ring-leader Underground commune homeless boys, previously associated London deviant group.

AND NOW, as Lady Bracknell said, to minor matters—the Fanagrams. The model was Alan Bennett's coinage TOILETS for T. S. Eliot and the field was made to include any famous person alive or dead.

in the same vein we had Scobie, Mr E. Rochester, Winston Smith, Scrooge (several), King Lear ("Family relationships seem complicated and unamenable to therapy."

In an entry from Bahrain, Paul Papadopoulos described the situation of his client Lorna Doone: "She is now living with an astronaut in an overcrowded household (there is evidence of many animals) together with his mother, sisters, a bigoted army officer, and lives in a mad."

Psychiatrist states, "Pan late-developer, very aware of Shadow (Jung), identifies with cockroaches (Frod), complex character, now ready to settle down. (Informed that client had just absconded.)"

Darling children returned home with six members of the commune now adopted, unofficially by Darling parents. Suitability under review.

Similarly a great many people found a communist hidden inside Neil Kinnock in the form of KICK LENIN? NO (A. J. Ryder) and I KNOCK LENIN (Charles Brooks, J. T. Hard-

Brilliant as some of these were, they never seriously outshone the juvenile leads which ranged through classical myth, Wagnerian opera, the Victorian and modern novel, and the whole of children's fiction.

Mrs Patricia C. Atkinson turned in an entertaining report on Peter Pan (another great favourite) with the family members most professionally listed, and was unlucky not to be among the fully quoted runners-up.

I understand the DPP is considering prosecution of the boyfriend on alternative charges, ie going through a form of marriage with a girl under 16 or unlawful sexual intercourse.

For her own protection I suggest applying for a Care Order. She should also be referred to the pregnancy testing clinic.



CRIME

TREASURE IN ROUBLES by David Williams, Macmillan, £8.50, 197 pages

THE SOUND OF MURDER by Margaret Hinxman, Collins, £8.95, 180 pages

UNDER CONTRACT by Liza Cody, Collins, £8.95, 206 pages

DAVID WILLIAMS' banker-protagonist cultivates a profound, informed interest in architecture (which is clearly a hobby also of the author's); and no doubt this is what leads him to fall in with his wife's plan for a package tour to Leningrad.

assembles a quirky, varied cast of tourists and Russians, and devises a persuasive plot. As usual, the writer sells his tale with humour; but, also as usual, you leave the book with the sensation of having read more than just another thriller.

MISS S's parentage is unclear pending further investigation, for a number of years she has lived in an isolated cottage with seven dwarf, bachelor, miners under an informal fostering arrangement.

THE CLIENT is well known to the Department (see file on Rex family). After the death of her parents in somewhat unusual circumstances, she and her sister were fostered by their uncle on the mother's side.

THE AUTHOR has lived in Italy and clearly knows the country well; the best things about this book, in fact, are the descriptions of Rome and

The shadow of the Trapp family hangs over Margaret Hinxman's The Sound of Murder, a tale of film-making on location, but we're a long way from Julie Andrews. Fairy-tale Salzburg and environs are the scene of all-too-real evil-doing as the past comes back to haunt the festival city. Neatly joined plot, and smooth prose.

Healthier A PARTICULARLY intractable case. One could hardly imagine a more socially disadvantaged client. He appears to have spent his early years in extreme inner-city decay in Liverpool, where no parents can be traced.

But in what sense can Edwina Currie be thought of as an ARD WINE CURE (Miss J. Maynard)? And what could the relevance of PERSONAL VIADUCT be, I asked myself, to Lucia Van Der Post?

Anna Lee, private investigator, protagonist of previous 'Cody' novels, is alert, as usual, and efficient in Under Contract, battling not only against criminals but also against her boss's suspicious, unhelpful secretary (a nice characterisation). This job takes her into the rock world of instant stardom, rapacity, ruthlessness.

Plan of action: Contact Housing Department with a view of arranging separate accommodation for the client.

But in what sense can Edwina Currie be thought of as an ARD WINE CURE (Miss J. Maynard)? And what could the relevance of PERSONAL VIADUCT be, I asked myself, to Lucia Van Der Post?

It is all described with chilling, convincing detail. One complaint: Anna's feckless poet neighbour is becoming a bore (could possibly be phased out?).

He was subjected to intense sibling rivalry with his foster brother and developed a relationship with his foster sister which, while not technically incestuous, we regard as unhealthy. His uncertain ethnic origin led to racial harassment (the word "gypsy" was reported) by the housekeeper.

What Nasty Knew CLIENT FOUND boarding a steamer with a housekeeper and removed into care. Social worker noticed bruised patches on face and less indicative of repeated pinching. It is understood that a group of elderly smokers is being questioned.

DEATH AND A MADONNA by Joan O'Hagan, Macmillan, £8.50, 190 pages

THE EBULLIENT Penny Wanawake is always a joy to be with, but this time she outstays her welcome slightly. This latest adventure—involving an Italian archaeological dig (and the predictable number of mispelt Italian words)—is less fun than usual, and a good deal less concise.

He is extremely uncooperative and clearly disturbed. Some occupation is needed to channel his otherwise destructive urges. Perhaps a rural crafts centre?

THE AUTHOR has lived in Italy and clearly knows the country well; the best things about this book, in fact, are the descriptions of Rome and

PENNY ROYAL by Susan Moody, Macmillan, £8.95, 230 pages

HEALTHIER A PARTICULARLY intractable case. One could hardly imagine a more socially disadvantaged client. He appears to have spent his early years in extreme inner-city decay in Liverpool, where no parents can be traced.

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MR SPLITFOOT by Helen McCloy, Constable, £8.95, 211 pages

HEALTHIER A PARTICULARLY intractable case. One could hardly imagine a more socially disadvantaged client. He appears to have spent his early years in extreme inner-city decay in Liverpool, where no parents can be traced.

IN its admirable series of crime story reprints, Constable now brings again to the reader's attention this 1989 novel of Helen McCloy, a writer of unerring skill and tart style. Though the book is very much of its period, it has not dated.

HEALTHIER A PARTICULARLY intractable case. One could hardly imagine a more socially disadvantaged client. He appears to have spent his early years in extreme inner-city decay in Liverpool, where no parents can be traced.

Awards and Prizes in 1986

Jacqueline Shorey looks at a year rich in rewards for some authors

THE MAIN literary award winners of 1986 were as follows: The Nobel Prize for Literature (SKr 2m/£203,000 approx) Wole Soyinka of Nigeria; the Booker Prize (£15,000) Kingsley Amis; The Old Devils (Blutchinson, £9.95); the Prix Goncourt (FFr 5,000) Michel Host Valet de Nuit (Editions Grasset, FFr 89); the Ritz Paris Hemingway Award (\$50,000) Marguerite Duras; The Lover (Collins, £8.95).



Wole Soyinka: winner of this year's Nobel Prize for Literature

What happened when Titanic went down

THE TITANIC: THE FULL STORY OF A TRAGEDY by Michael Davie. The Bodley Head £12.95 244 pages

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Philip Coggan reviews a sporting year in which British patriotism took a beating

In memory of Maradona—and England

IN THE days of the British Empire, God was assumed to be on our side...

all—for a re-run of the 1986 World Cup soccer quarter-final in Mexico and an alert referee...

defences. Nor, at first, did England, whose early teams seemed to have been picked by Bobby Robson...

with pace—and that his speed was best used by playing the ball in front of him...

best team won; though it would have been nice to see the Argentinians prove it against the Danes...

sober, our players had little chance. Excuses were a little harder to come by when India and New Zealand achieved well-earned victories...

Continued from Page 1

Tegwilo afternoon

people from the country living in the town because of the drought then OK we might have something, but how can we identify such people?

"We have a town relief committee. We know who are the needy. You consign the food to the committee and we will see it is distributed—I am the chairman!"

Harry is in a corner. "I have to tell you Malik that I see a problem with your suggestion—the monitoring. When we send food to a village we send a monitor with it and he sees it is handed to the right people..."

Deadlock. One group of people at this stage in the discussion. I take advantage of the silence to present its case. "There are famine victims living near the town, and they are the people of Lights. The food available is just enough to feed them for a month, I reckon..."

Malik makes a dismissive gesture. "They won't starve. Very soon it is the haboob season. They know that. What use are those houses in a haboob? The haboobs will make them leave."

to stop and sit it out. The flying sand-paper sometimes keeps up for days. Those lucky enough to have houses with windows shut them tight in spite of the heat and sit indoors.

The houses of Lights are as dustproof as a sieve. The haboob season is just starting. The sky today is white like semolina with suspended dust. The day that we surveyed Lights was similar. Dust on my tongue and scratching between pen and paper...

"While they are here we have to feed them." Malik suggests a compromise. "Shall we say half to the relief committee for the town and half to Lights?"

He will ensure that the relief committee keeps a careful record of where the food goes for Harry's report. It feels like the moment to make a deal. Harry accepts. The allocation is complete. We can go. As we stand Malik says: "But this must be the last distribution in Lights!"

Ten days later he walks into my office. He has driven from Tegwilo to discuss the allocation. He has prepared a completely new list. I send him to Harry. Harry tells him that it is too late: the contractors have quoted a tender has been accepted, the first trucks are already on the road.

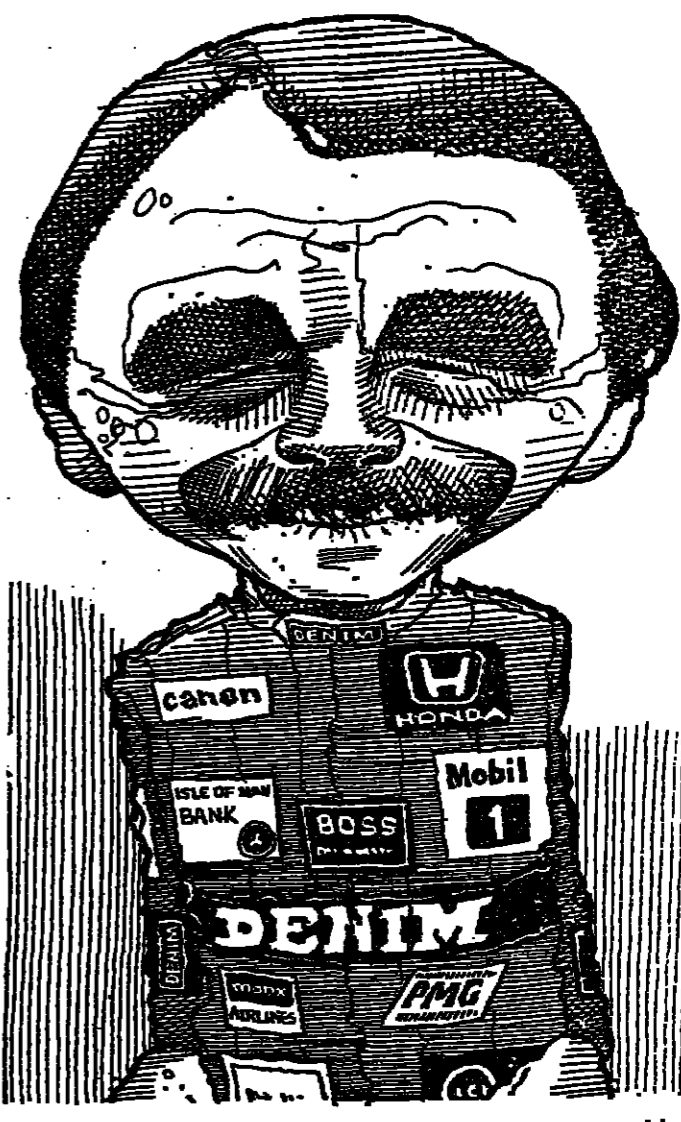
send a consignment to make up the difference. Malik seems uninterested. He is impatient for me to finish what I have to say. He doesn't want to discuss it. Perhaps because it is a loss of face for him.

Impartiality is a rare commodity. If it happened in Britain would you trust your MP, with his or her web of sponsors, business associates, political debts, party obligations, to be impartial? Some MPs would be. Some District Commissioners are.

Sheikhs too have their own priorities. After the incident of the sheikh who took half the food we have become more adept at delivering it to those whose priorities are in line with ours. Almost all the food this time seems to have got through to the hungry. But there are still many complaints. When I return to Tegwilo one man is particularly pressing. He has a big head with wide-set eyes like a frog and he hopes. It follows me round Tegwilo, looting after the Land Rover. He represents, he says, a tribe that the tribe he refers to does not live in Lights but in a village several kilometres away. He does not see why he cannot collect food from Lights. He can arrange transport to his village, he says.

"But you have already had your food." I tell him, checking the list. He denies that they received it. I tell him we will try to send someone to check. I call on Malik. He is very cordial. I tell him about the looting man. He laughs.

"Ha! This one! He is in my office every day. I sent him to you." "Ah." "When they complain to me I tell them to go to you and you will do a survey." "Insha'allah, I say—if Allah wills it."



Nigel Mansell, narrowly pipped for this year's world motor racing championship

Cram. It was an event in which British athletes cast aside the disappointments of the Commonwealth Games boycott to prove they could win against the toughest opposition. What was so encouraging was the depth of British strength—

As to dropping the Guinness slogan from his Commonwealth games Tee-shirt, my theory is that he had insider information about the forthcoming DTI investigation and refused to let his name be linked to a scandal.

Now Britain has not one but two great women javelin throwers, Whitehead and Sanderson; a sprinter in Christie; a host of 400m runners headed by Roger Black; a range of 5,000m runners—the list goes on culminating, of course, in the world's greatest athlete, Daley Thompson.

It is so easy to get carried away, tub-thumping on the subject of sport, that once in a while it pays to remember how unimportant it all is. The biggest sporting event this year saw the old and the fat, the aspiring and the perspiring taking a long walk to the world for Ethiopia. It was an occasion worth remembering the next time you hear a football manager describe a 1-0 defeat as a tragedy.

F.T. CROSSWORD PUZZLE NO. 6,212

CINEPHILE crossword puzzle grid with numbered squares and clues.

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked CROSSLIST on the envelope...

SATURDAY

Indicates programme in black and white. BBC ONE: 8.30 am Family News, 9.35 The Muppet Show, 10.05 Saturday Superstore...

SUNDAY

Indicates programme in black and white. BBC ONE: 8.55 am Play School, 9.15 Umbrella, 9.30 This is the Day, 10.00 Asian Magazine...

TELEVISION AND RADIO

HTV WEST: 11.59 am HTV News, 5.05 pm News followed by HTV News, 12.30 am HTV weather. TSW: 8.50 am Gus Kossybin's Magic Birthdays...

